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BOOK REVIEWS.

Philosophy and Political Economy in some of their Historical Relations. By JAMES BONAR, M.A., LL.D. London: Swan, Sonnenschein & Co.; New York: Macmillan & Co., 1893. Large 8vo., pp. 395.

THIS new work of Dr. Bonar's is a valuable contribution to the history of Political Economy. Its appearance, along with that of a work which has just followed it, Cannan's "History of the Theories of Production and Distribution in English Political Economy from 1776 to 1848"—the two most solid treatises in the direction of the history of theory that have been produced as yet in England or America—marks the fact that the history of economic theory is being studied as seriously as the history of economic facts. Both the philosopher and the economist ought to be interested in Dr. Bonar's work; it certainly could have been written only by a man who was both a philosopher and an economist, and, we might add, an accomplished scholar.

The author starts from the fact that political economy and philosophy "have at various times exerted an influence on one another," and his subject in this volume is the influence that "men's thoughts about the world and human life in general have had over their thoughts about the economical element of human life in particular, and how far this influence of thoughts upon thoughts may have been mutual." Political economy he broadly conceives to be "the study of the relation of human society to its material wealth," and philosophy to be "the study of first principles and ultimate issues."

To console the partially justifiable distrust of all "first principles and ultimate issues" that is common to scientific minds of to-day, we may say that the amount of metaphysic in the book is as minimal as could well be [it is really only referred to in the case of hierarchs like Plato and Hegel] and that philosophy has largely meant for the author political science, ethics, scientific evolution, and some psychology.

Dr. Bonar's treatment of his subject is prevailingly historical and

comparative ; he has not written to solve the many controversial questions that lie on the borderland of "philosophy" and economics. He looks at five periods of political economy : as associated with Ancient Philosophy, with Natural Law (Grotius to A. Smith), with Utilitarianism (Malthus, Bentham and Mill), with Modern Idealistic Philosophy ("Idealistic Economics"), and with Modern Materialistic Philosophy (Materialistic Economics and Evolution). He uses freely all the relevant classical literature on different parts of his subject, and the notes he gives the student might be made the means of an extended course of reading. I am inclined to think that the parts from which the advanced student will learn most are to be found in the third book on Utilitarian Economics, and in the fifth book where Socialism is treated in connection with Materialism and Evolution.

Book I, on Ancient Philosophy, is classical, and contains much that is familiar to the reader of Jowett and Zeller and Grant and others. Still, in its connection, it is useful and desirable for the sake of completeness.

What is admirable about Book II, also, is not its newness—we are all almost painfully familiar with strictures in English and in German on eighteenth century individualism in ethics, economics, and politics—but the fact that Dr. Bonar's exposition seems to weave so many different lines of investigation into a whole. If one were not aware of the theoretic danger of trying to treat of the Smithian political economy as a sort of perfectly definite thing in itself and body of truth for all time, surely the perusal of these pages would have a wholesome effect in this direction. The chapter on Adam Smith is as full and careful as anything of the kind could well be. Dr. Bonar knows too much to attribute rigidly any single purpose to any one writer, but, if the "Wealth of Nations," he says, "had any single purpose, it is in fact a vindication of the unconscious law present in the separate actions of men when these actions are directed by a certain strong personal motive." This may seem a hard saying, but it represents the state of the facts. All the best work in economics of recent years shows that economists conceive their task to be to show how the "purely economical categories burst through all historical hindrances," and this is what Dr. Bonar makes out the master to have done.

There are some good comparisons drawn in Book II, between Bodin and More and Grotius ; the continuity of economic thinking from the time of Grotius is well indicated, and we are shown in the

case of Hume, Hutcheson, and Smith that in the distinction between wealth and happiness, we all stand pretty much where Aristotle did. It is a pity that the chapter on Natural Rights and Law of Nature looks so much like an interpolation ; it has the merit of being in a way constructive and independent of history, but it might have been connected more originally with Smith and the physiocrats, or with the history and exposition of the idea of law in general in economic thinking. I question, too, if the account given of the physiocrats is equal to other parts of the book ; the information given is somewhat sporadic, and the criticism is fairly general.

The chapter on J. S. Mill is one of the very best in the book, and an expository power of a very high order is revealed in the account of the socialists Marx, Engels, Proudhon and Lasalle, and in that of Hegel. There is an epilogue in Book V on Evolution and Economics, and the excellence of the critical and comparative work there, along with the discussions in earlier part of the volume on Utilitarianism and Natural Law, make one wish that Dr. Bonar had gone in somewhat more for the history of the relations of economics and philosophy in regard to particular topics, rather than, as is his wont, in connection with eminent writers. We must not forget, however, that four of his five books represent treatment according to topics. Some economists may not like to see what they regard as the classical doctrines of economics described under the heading of Utilitarian Economics and parallel with socialism or natural economics, but to Dr. Bonar the end in economics "is not yet ;" he almost, indeed, seems to think that nearly one-half of economic theory has been developed since Mill's time, and he shows why the older economists failed to go further than they did. Economics under Mill he finds to be an "analysis of the effects of the dominant desire of the middle classes."

Some of Dr. Bonar's most important contributions appear to be the following : The way in which he shows in the chapter on Mill how a doctrine of consumption became an essential part of the whole of political economy, and how after Mill it "was no longer possible to suppose that all exact political economy depended on the assumption of free competition in exchanges ;" his explanations of the neglect of a fuller analysis on the part of Mill and others of the idea of value in use ; his applications of the distinction between society and the state ; his showing that scientific economics does not presuppose the truth of utilitarianism as many readers of Jevons and the Austrians might sup-

pose it does; his admirable and perfectly correct tracing of the survival of the exploded individualism and crude *laissez faire* in economics to the alliance of political economy with utilitarianism and to Mill's clinging to the letter of Benthamic utilitarianism after he had given up its spirit, and to the influence over Mill of his nominalistic logic; and his cutting the last standing-ground of the socialists (the claim they make for their system to be the real philosophy of history) from under them by pointing out discrepancies between evolution and socialism in regard to wealth, production and distribution, society and the state, and by exposing a few of the weak points in the theory of evolution itself. It is a merit of the book that it is rich and full, and suggestive. If it has any drawback at all it is that its very richness sometimes obscures its author's meaning at crucial and climatic points, and that one never knows when the writer is going to stop, or why he stops just where he does. It is a feast all the time though, and the morsels—which are many—are often not the least interesting. It is surely too strong, for example, to say that “the concrete part of Mill's book is the only uncertain part of it;” what is meant is that Mill's reasoning is “hypothetical”—in a sense now recognized by almost every one. Political economy in another place is inadvertently said to have to do chiefly with static phenomena, and to be in the main analytic.

The volume is satisfactory in the sense that Dr. Bonar has given us exactly what he promised to do, the presentation of some of the relations which have existed between economics and the various branches of philosophy. It is certainly enough for the positive mind to know that there have been relations between economics and philosophy to make it desire to master these relations, and the advent, therefore, of this work is to be welcomed as imposing on students the duty of studying what their science has been. But there are others who, imbued with the spirit of specialization in science, instinctively fight shy of any connection that economics may have had with philosophy, and others still, like Dr. Ingram and the Comtists, who are ashamed of the philosophical origin of political economy, while still curiously at the same time desiring to merge it in a newer sort of philosophy, and to both of these classes Dr. Bonar's book ought to be interesting. While he would not hold with Proudhon that political economy possesses “absolute certainty as well as progressiveness by being the concrete objective realization of metaphysics;” he does hold that political economy sustains certain permanent relations to the philo-

sophical sciences. He distinguishes (in the chapter on Hume) with perfect sureness the philosophic criticism of the assumptions of political economy, which is purely a philosophical enquiry, from the study of the relations which economics has to philosophy. These, he holds to lie mainly at its starting point and its close. Further, "the doctrines of wealth and value rest on psychology, and the economical relations of men to each other in society cannot be fully understood without a political philosophy." That is, he would hold the relations of economics to philosophy to be not merely matter of history but to be inevitable. How the relations are inevitable the reader is left to infer for himself, from the account given of economic writers, save in the cases referred to, where Dr. Bonar introduces criticism as well as exposition. He further shows how the economist must take regard of philosophical relations, by showing how economists have now and then been helped towards the solution of economic questions by general philosophical considerations.

Indeed, we might say that almost all the leading ideas of political economy seem, according to this book, to have their roots in philosophy; most people are prepared to admit this in a way about the Smithian political economy, and it may be taken to be a feature of this volume that it shows the same to hold in regard to the political economy that has come after Mill. At least, one could only deny this by proving that Dr. Bonar's history of the portion of nineteenth century thinking which he has made it our concern to study is untrue to facts; it is really in the main correct, as any one who is at all acquainted with the history of philosophy knows. Philosophers themselves may not like to think of the materialism and socialism which has grown out of the Hegelian left, but if they are strong their faith in Hegel will be as little shaken as their belief in Hume's genius is shaken by the negative deductions which were drawn from it. The chapter on Hume, by the way, is excellent; in fact Dr. Bonar in general is at his best in dealing with a writer in whom the economical and the philosophical are pretty evenly balanced.

Sometimes Dr. Bonar's silence is as suggestive as his utterance; he speaks little of the relation in general of economics to ethics for the reason probably that he gave an account of Aristotle, and little of the relation of psychology to ethics for the reason that the scientific treatment of that question is necessarily matter of the present and not of the past.

In these days when so much is unsettled in theory it is reassuring to have presented to us what is established in economics, and this is done by marking off the lines which separate and relate it to older and more fundamental provinces of knowledge, the chief of which undoubtedly are political science and physical evolution. Dr. Bonar has sought to make history speak, and in view of the hardness of that task he must be allowed to take his own way of doing this. Those who write about the borderlands of two or three sciences, lay themselves open to many lines of attack, and they are apt to get small thanks for their labors of love. A work like the present ought undoubtedly to help to bring about among economists unanimity of opinion as to what "those who precede" have done.

W. CALDWELL.

American Railroads as Investments. A Handbook for Investors in American Railroad Securities. By S. F. VAN OSS. New York : G. P. Putnam's Sons, 1893. 8vo. pp. vii+817.

THE expectations aroused by the elaborate plan and the great size of this book are not satisfied by the manner in which the work has been done. The author has evidently spent some time in traveling over American railways, conversing with their officers and reading the books which have been written about them. The immense resources of the country, their rapid development and the prospects for future growth, have made so strong an impression upon him, that he wishes to inform his fellow Englishmen of the certain and rich return awaiting capital invested in American Railways. A more rosy view than Mr. Van Oss presents could hardly be found in the advertisements sent out by land companies or real estate agents. There is, perhaps, plenty of foundation for what he says, and if his views should so far prevail that English capital could be procured on more favorable terms, Americans would not complain. But the tone of the book is too optimistic, and there are too many errors in it to warrant careful investors in accepting as sound advice all that Mr. Van Oss says.

To an American reader the book has the appearance of a compilation — and not a first-class compilation — of the current literature on the subject. Of course, a hand-book is not expected to be more, and if the author had confined himself to this task, and not attempted to deal with the problems and principles which require more careful